

Iowa Declaration of Value Detailed Filing Instructions

INSTRUCTIONS FOR COMPLETING PART I

Name/Address: Enter the complete name and address and social security number of both the buyer and seller. For multiple ownership, one number is sufficient. Corporations are to report federal I.D. number.

Address of Property Conveyed: Enter the complete address of the property being transferred.

Legal Description: Attach the legal description of the property being transferred on a separate 8 1/2" x 11" sheet of paper.

Date of Sale: The date the document transferring ownership was signed by the parties.

Deed or Contract: Check the appropriate box regarding the document transferring ownership; defined as any type of deed (check Deed) or any type of contract for sale (check Contract).

Agricultural Land Sales: If agricultural land is being sold to a (1) corporation, (2) trust, (3) alien, (4) nonresident alien, or (5) limited partnership, you are required by law to identify the type of buyer by checking the appropriate box.

The following definitions are presented to help you determine if this type of sale of agricultural land is to be identified here.

Agricultural Land – Land is suitable for use in farming

Corporation – Any domestic or foreign corporation including non profit corporations and cooperatives (Chapter 9H, Code of Iowa).

Trust – Any fiduciary relationship with respect to property subjecting the person by whom the property is held to equitable duties to deal with the property for the benefit of another person, which arises as a result of manifestation of an intention to create it (Chapter 9H, Code of Iowa).

Alien – Any person born outside of the United States and unnaturalized under the Constitution and statutes of the United States.

Nonresident Alien – Any person born out of the United States and unnaturalized under the

Constitution and statutes of the United States and who is not a resident of the State of Iowa.

Limited Partnership – Any partnership formed by two or more persons under the provisions of Chapter 487, Code of Iowa, having as members one or more general partners and one or more limited partners.

LINE INSTRUCTIONS

Line 1 – Total Amount Paid – Enter the entire and full purchase price of the property transferred.

Line 2 – Amount Paid for Personal Property – Enter the amount of the purchase price that was paid for personal property. For *residential sales*, personal property includes items that are not attached ("built in") to the home that are normally removed by the owner, when he or she vacates. This includes, but is not limited to items such as washers, dryers, drapes, stoves, refrigerators and portable dishwashers. For *agricultural sales*, personal property is to include farm machinery and equipment. Personal property for *commercial and industrial property* includes inventories, as well as equipment and fixtures classified and assessed as personal property.

Line 3 – Amount Paid for Real Property Only – Subtract line 2 from line 1 and enter the difference here.

Signature: The declaration of value statement must be signed by the buyer or the seller or either's agent. One signature is sufficient. Also, please print the name of the person signing this form. The telephone number (including the area code) of the person signing this form is also to be provided. Also, check the appropriate box of the person signing the form.

Penalty: It is unlawful to willfully enter false information on this document and anyone entering false information shall be guilty of a simple misdemeanor. NOTE: When completing the declaration of value form, you may "tab" to each field to enter information.